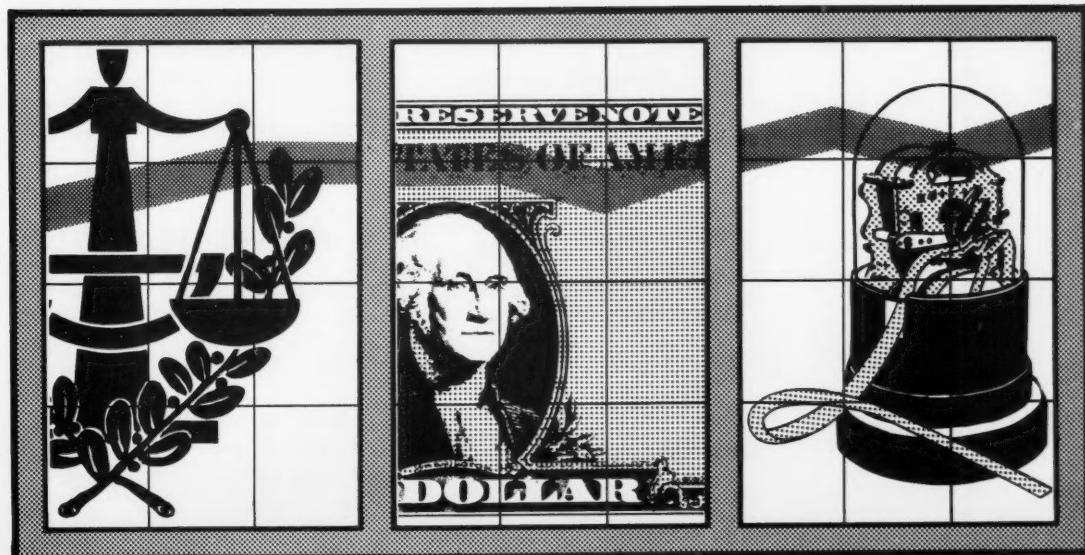


• SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



Vol. 40 No. 5
May 1981



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STAFF REPORT EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION OF THE CINCINNATI STOCK EXCHANGE NATIONAL SECURITIES TRADING SYSTEM

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Cincinnati Stock Exchange National Securities Trading System ("NSTS").

As a fully automated, electronic trading system, the NSTS enables Cincinnati Stock Exchange ("CSE") members, without the necessity of maintaining a presence on the floor of the CSE or any other exchange, to participate in the system by entering into computer terminals bids and offers for securities for their own account and as agent for their customers' accounts. In addition, a specialist on the floor of an exchange linked to the NSTS can enter bids and offers into the system as principal or as agent for any security designated as eligible to be traded in the NSTS ("NSTS Stock") for which the specialist is registered on that exchange. Although too recent to be analyzed in the report, it is noteworthy that on February 11, 1981, the CSE became an Inter-market Trading System ("ITS") participant by means of a manual interface between the ITS and NSTS.

The monitoring report begins with a description of the operation of the NSTS and an overview of trading in the system, followed by a comparison of NSTS volume with volume in all market centers in NSTS Stocks. Next, there is a discussion of use of the system by regional exchange specialists and upstairs participants (that is, participants who enter orders by means of computer terminals located in their own offices). This is followed by an analysis of the quality of NSTS executions in comparison with quotations and executions reported on the New York Stock Exchange ("NYSE"). Finally, the report includes a preliminary assessment of the impact of the NSTS on bid-ask spreads in the primary market.

The major findings of this Report are as follows:

The number of NSTS Stocks increased from 38 in June 1978 to 49 in December 1980. During the 13-month period from December 1979 through December 1980, monthly share volume traded in the NSTS increased from 2,394,000 shares to 4,006,000 shares; similarly, the number of NSTS trades increased from 4,830 trades to 13,700 trades. During 1980, NSTS share volume accounted for 1.8% of composite share volume in NSTS Stocks; however, the ten most active NSTS Stocks accounted for 6.1% of composite share volume during this period.

Only a few firms are currently active in the NSTS. From the standpoint of use of the NSTS, the most important participants are the five upstairs approved dealers who accounted for about 97% of NSTS share volume during 1980. Moreover, the largest upstairs approved dealer accounted for about 75% of NSTS share volume during the year.

The extent to which upstairs approved dealers transact directly with their customers on a principal basis through the NSTS, or execute their customers' orders in agency-cross transactions through the system was examined for four sample weeks in 1980. It was found that principal transactions by upstairs approved dealers with their customers accounted for 63% of NSTS share volume during this period and agency-cross transactions accounted for 26% of agency share volume. This primarily reflects the trading activity of the two most active upstairs participants, which account for a substantial portion of NSTS volume. The limited use of the NSTS by other participants has apparently reduced the opportunity for order interaction in the NSTS.

In order to analyze the quality of NSTS executions, the prices associated with such executions were compared with the contemporaneous prices and quotations in the primary market. For a sample period, the analysis identified less than two percent of NSTS trades as possibly occurring at prices outside the contemporaneous quotations on the NYSE. The analysis also found that 67.1% of NSTS executions took place at prices equal to the NYSE last sale price, and 29.3% took place at prices between the bid and ask quotations on the NYSE.

The impact of the NSTS on the quality of the primary market was analyzed by means of regression techniques. One regression model detected no effect on the quality of the primary market; however, another model which included the percent of composite volume executed in the NSTS found that increased trading of a given security in the NSTS may have a very slight narrowing effect on its NYSE spread. The regression results presented in the monitoring report must be considered tentative in view of the limited scope of the experiment, both in terms of the paucity of issues actively traded and the limited number of active participants in the NSTS.

Copies of the full report may be obtained by contacting:

U. S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offerings Statistics

All registered offerings amounted to \$36.4 billion and 1,458 issues in the first quarter of 1981 (Table M-410). This is an increase of \$14.2 billion (64%) and 755 issues (107%) from the \$22.3 billion and 703 issues registered in the first quarter of 1980. Of securities registered for cash sale, unseasoned offerings of common stock continue to increase (Table M-420). In the first quarter of 1981, the 91 such offerings were valued at \$560 million, an increase of 61 issues (194%) and \$452 million (419%) from the 30 issues valued at \$108 million registered in the first quarter of 1980.

Several users of Review statistics have inquired as to the treatment of the recently popular original issue discount ("O.I.D.") bonds in these tables. O.I.D. bonds are offered with coupons far below current coupon rates and prices much less than par. The amount of the bonds registered in an offering reflects par amount, and this amount is substantially more than the proceeds of the offering. The amounts of these offerings reported in the tables are the amounts offered, not the amounts registered. For example, an underwritten offering of bonds with a par (principal) amount of \$10,000,000, a 7% coupon and an offering price of 50 (\$500 per \$1000 of par amount), would be accounted for in the tables as an offering with gross proceeds of \$5,000,000.

Registration Statistics

In the first quarter of 1981, 403 issues, valued at \$13.9 billion, were registered with the Commission (Table M-310). In comparison with the first quarter of 1980, the number of issues registered rose by 156 (63%) from 247, and the value of these offerings rose by \$1.4 billion (12%) from \$12.5 billion. Private placement activity in 1981's first quarter, as measured by the Commission's survey of life insurance companies traditionally-active in the market for private placements, fell considerably in comparison with such activity in the first quarter of 1980. The survey reported 133 private placements with a value of \$1.5 billion in the first three months of 1981. This represents a decline of 137 issues (49%) and \$3.6 billion (71% percent) from the 270 issues, valued at \$5.0 billion reported in the first quarter of 1980.

Market Statistics

As of December 31, 1980, there were approximately seven thousand securities listed on U.S. exchanges with a total market value outstanding of \$1.9 trillion. The market value of New York Stock Exchange securities accounted for 92% of the total market value of securities listed on exchanges (Table A-130).

The market value of equity sales on U.S. securities exchanges for March 1981 aggregated \$52.4 billion, which is an increase of 48% since February. The market value of stocks traded in March totaled \$49.1 billion, an increase of 48% since February. The market value of stocks traded accounted for 94% of the total market value. The market value of options traded in March was \$3.3 billion. This was an increase of 44% from February's figure (Table M-110).

In March 1981, there were 2.2 million put option contracts and 7.4 million call option contracts traded. The market value of the put option contracts was \$621 million and \$2.6 billion for call option contracts (Table M-210). March 1981 contract volume for exchange-traded put options increased by 2.3%. Contract volume for exchange-traded call options increased by 52%. Most of the exchange-traded put and call option contracts for March 1981 expired in April and May (Table M-215).

Open interest for exchange-traded put options totaled 1.3 million contracts for March. Open interest for exchange-traded call options accounted for 4.4 million contracts in March. April showed the largest number of contract expirations for both put and call contracts (Table M-220).

Special Feature: 1980 Common Stock Transactions and Activity
Rates of Selected Financial Institutions

Revisions have been made in the methodology by which estimates are obtained for common stock transactions of private noninsured pension funds and property-liability insurance companies. The revised and previously published quarterly data for 1979 and the first half of 1980 were presented, along with an explanation of changes in the methodology, in the March 1981 issue of this publication. Publication of annual Table A-520, "Common Stock Transactions and Activity Rates of Selected Financial Institutions," will be delayed until revised historical data are available. However, annual data for 1979 and 1980 are presented on the following page.

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$102.7 billion of common stock and sold \$92.1 billion in 1980. During 1979 gross purchases and sales by these institutions were \$59.7 billion and \$55.1 billion, respectively. These levels represent an increase of about 70 percent over 1979. An increase of similar magnitude, 60 percent, was exhibited in the market value of stock purchased on U.S. Securities Exchanges. 1/ Net purchases rose sharply to \$10.6 billion up from \$4.6 billion in 1979. The common stock activity rate rose from 29.8 percent in 1979 to 42.8 percent in 1980. 2/

Purchases and sales by foreign investors established new highs in 1980, rising to \$40.3 billion and \$35.0 billion, respectively, and resulted in net acquisitions of \$5.3 billion. These figures compare to year earlier purchases of \$22.6 billion, sales of \$21.0 billion and net acquisitions of \$1.6 billion.

During the fourth quarter of 1980 gross purchases and sales by the four institutional groups reached new highs, exceeding the record levels established earlier in the year. Gross purchases of common stock were \$31.0 billion and gross sales were \$26.6 billion. Net purchases rose during each quarter of 1980 and reached a two-year high of \$4.4 billion in the fourth quarter.

1/ See Table A-110 (April 1981) for information on market value and volume of equity sales on U.S. Exchanges.

2/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979	1980
	---	---
Private Noninsured Pension Funds 1/		
Purchases	32,586 r	62,689
Sales	26,523 r	53,048
Net Purchases (Sales)	6,063 r	9,641
Activity Rate	25.5 r	40.9
Open-End Investment Companies 2/		
Purchases	13,089	19,894
Sales	15,923	21,721
Net Purchases (Sales)	(2,834)	(1,827)
Activity Rate	44.5	59.3
Life Insurance Companies - Total		
Purchases	8,382 r	12,360
Sales	8,914 r	11,444
Net Purchases (Sales)	(532) r	916
Activity Rate	32.8 r	40.0
Life Insurance Co. - General Accts.		
Purchases	4,040 r	4,785
Sales	3,993 r	4,679
Net Purchases (Sales)	47 r	106
Activity Rate	28.1 r	30.3
Life Insurance Co. - Separate Accts.		
Purchases	4,342 r	7,575
Sales	4,921 r	6,765
Net Purchases (Sales)	(579) r	810
Activity Rate	33.5 r	50.6
Property-Liability Insurance Companies		
Purchases	5,682 r	7,739
Sales	3,750 r	5,912
Net Purchases (Sales)	1,932 r	1,827
Activity Rate	26.5 r	32.5
Total Selected Institutions		
Purchases	59,739 r	102,682
Sales	55,110 r	92,125
Net Purchases (Sales)	4,629 r	10,557
Activity Rate	29.8 r	42.8
Foreign Investors 3/		
Purchases	22,640 r	40,319
Sales	21,016 r	35,044
Net Purchases (Sales)	1,624 r	5,275

r=revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
- 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
- 3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Special Feature: Assets of Private Noninsured Pension Funds, 1980

At the end of 1980, total assets of private noninsured pension funds were \$256.9 billion at book value and \$297.2 billion at market value. These figures represent increases of \$33.4 billion and \$72.0 billion, respectively, over totals at the end of 1979. The value and composition of assets at book and market value for the period 1973-80 are shown on Table A-510, while Table Q-510 shows the quarterly asset breakdown for 1978-80.

The most important explanatory factor in the growth of pension fund assets during the year was a large increase in holdings of common stock. At book value, common stock holdings rose by \$17.5 billion to \$128.5 billion, an increase of 15.8%. The market value of common stock holdings grew to \$174.4 billion, gaining \$51.7 billion or 42.1%.^{1/} Other categories of assets which grew substantially during 1980 were U.S. government securities (increasing by \$5.9 billion at book value and \$4.8 billion at market value), Corporate and other debt securities (increasing by \$4.4 billion at book and \$8.7 at market), and Other assets (increasing by \$4.0 billion at book and \$4.6 at market).

Tables A-510 and Q-510 indicate how the composition of assets of private noninsured pension funds has changed in the past seven years. Viewed at book value, the most important shift has occurred with respect to common stock holdings. In 1973, common stock holdings accounted for 63.7% of total assets; however, this percentage declined steadily, reaching a trough of 49.1% in the second quarter of 1979. Since that time common stocks have gradually increased in importance, to 50% of total assets. U.S. government securities have grown significantly as a percentage of the aggregate portfolio, from 3.5% in 1973 to 11.0% in 1980. The importance of Other assets has virtually doubled since 1973 to 8.7% of total assets, perhaps an indication of diversification into newer forms of investments.

^{1/} It should be borne in mind that common stock prices rose considerably during 1980. E.g., the Standard & Poor's 500 Index and the New York Stock Exchange Composite Index increased by 23.8%, and 24.2%, respectively.

A-130: SECURITIES LISTED ON EXCHANGES *V*
December 31, 1980

EXCHANGES Registered:	COMMON			PREFERRED			BONDS			TOTAL SECURITIES		
	Number	Market Value (Million)										
American	925	\$101,548	104	\$1,974	232	\$5,196	1,261	\$108,718				
Boston	47	731	2	9	1	1	50	741				
Cincinnati	5	23	2	1	5	27	12	56				
Midwest	15	545	5	16	0	0	20	561				
New York	1,540	1,215,394	688	27,410	3,057	507,770	5,285	1,750,574				
Pacific	51	1,633	14	223	33	936	98	2,797				
Philadelphia	17	4	31	54	22	284	120	342				
Intermountain	35	3	0	0	0	0	35	3				
Spokane	26	-----	0	-----	0	-----	26	33				
Total	2,661	\$1,319,319	895	\$29,692	3,350	\$914,214	6,907	\$1,863,825				
Includes the following foreign stocks:												
Registered:												
New York	37	\$52,260	1	\$9	150	\$7,544	138	\$59,813				
American	56	23,329	0	0	7	343	63	28,672				
Pacific	3	\$326	2	\$21	0	-----	5	\$347				
Total	96	\$80,915	3	\$30	157	\$7,837	256	\$88,832				

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

Honolulu Stock Exchange ceased operations on December 31, 1977.

+ = Less than 0.5 million, but greater than zero.

A-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

	(Millions of Dollars)							
	1973	1974	1975	1976	1977	1978	1979	1980
	Book Value, End of Year							
Cash and Deposits								
U. S. Government Securities	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
Corporate and Other Bonds	4,404	5,533	10,764	14,713	20,138	19,695	22,459	28,312
Preferred Stock	30,334	35,029	37,809	39,070	45,580	53,824	59,537	63,910
Common Stock	1,258	1,129	1,188	1,250	1,168	1,274	1,350	1,322
Own Company Other Companies	76,495	79,319	83,654	93,359	96,984	100,424	110,943	128,473
Mortgages	4,098	4,588	5,075	N.A.	N.A.	N.A.	N.A.	N.A.
Other Assets	76,495	74,731	78,579	N.A.	N.A.	N.A.	N.A.	N.A.
Total Assets	126,531	133,731	145,166	160,414	181,509	202,237	223,465	256,898
Market Value, End of Year								
Cash and Deposits								
U. S. Government Securities	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
Corporate and Other Bonds	4,774	5,582	11,097	14,918	20,017	18,767	21,516	26,334
Preferred Stock	27,664	30,825	34,119	37,858	42,754	48,633	51,261	59,987
Common Stock	985	703	892	1,212	1,009	1,162	1,099	1,367
Own Company Other Companies	89,538	62,582	87,669	108,483	100,863	106,732	122,703	174,437
Mortgages	6,947	5,230	6,958	N.A.	N.A.	N.A.	N.A.	N.A.
Other Assets	82,391	57,352	80,111	N.A.	N.A.	N.A.	N.A.	N.A.
Total Assets	132,247	111,724	145,622	173,906	181,564	201,545	225,188	257,209

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,676	21,357	22,459	24,720	25,612	27,287	28,312
Corp. & other debt	49,009	50,858	51,551	53,824	55,589	57,021	58,091	59,537	60,926	62,665	63,422	63,910
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,251	1,521	1,321
Common stock	95,238	95,113	97,28	100,424	10,238	104,375	108,661	110,943	114,395	117,255	123,038	128,473
Mortgages	2,520	2,584	2,705	2,789	2,791	2,791	2,791	2,934	3,161	3,161	3,669	4,085
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,898
As a percent of Total Assets												
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7	49.7	50.0
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commercial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities convertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commercial paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979			1980		
	1Q	2Q	3Q	1Q	2Q	3Q
PRIVATE NONINSURED PENSION FUNDS 1/						
Purchases	5,743	7,057	8,834	10,952	14,100	12,045
Sales	5,615	6,199	6,610	8,099	13,487	9,336
Net Purchases (Sales)	-128	23.5	2,224	2,053	613	2,709
Activity Rate					45.4 r	33.1 r
OPEN-END INVESTMENT COMPANIES 2/						
Purchases	2,738	2,962	3,739	3,650	5,161	3,607
Sales	3,571	3,875	4,592	3,885	6,009	4,307
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(840)	(700)
Activity Rate						
LIFE INSURANCE COMPANIES - TOTAL						
Purchases	1,546	1,603	2,503	2,730	3,394	2,095
Sales	1,853	2,209	2,242	2,610	2,970	2,709
Net Purchases (Sales)	(307)	(606)	(261)	(120)	(424)	(611)
Activity Rate						
LIFE INSURANCE CO. - GENERAL ACCTS.						
Purchases	531	690	1,448	1,371	1,401	768
Sales	560	986	1,136	1,311	1,386	1,171
Net Purchases (Sales)	(29)	(296)	(312)	(60)	(15)	(40)
Activity Rate						
LIFE INSURANCE CO. - SEPARATE ACCTS.						
Purchases	1,015	913	1,055	1,359	1,993	1,327
Sales	1,293	1,223	1,106	1,299	1,584	1,538
Net Purchases (Sales)	(78)	(310)	(51)	(60)	(409)	(211)
Activity Rate						
PROPERTY-LIABILITY INSURANCE COMPANIES						
Purchases	1,331	1,302	1,347	1,702	1,885	1,734
Sales	660	735	1,237	1,118	1,508	1,286
Net Purchases (Sales)	671	567	1,110	584	377	448
Activity Rate						
TOTAL SELECTED INSTITUTIONS						
Purchases	11,358	12,924	16,423	19,034	24,540	19,481
Sales	11,699	13,018	14,681	15,712	23,974	17,638
Net Purchases (Sales)	(341)	(94)	1,742	3,322	566	1,883
Activity Rate					48.6 r	35.6 r
FOREIGN INVESTORS 3/						
Purchases	4,693	5,054	6,226	6,667	10,394 r	6,501 r
Sales	4,008	4,703	6,021	6,284	8,229 r	6,094 r
Net Purchases (Sales)	685	351	205	383	2,165 r	407 r

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign Investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in thousands)

March	1981	REGISTERED STOCK EXCHANGES										Warrants				Rights			
		Total Market Value		Stocks \$ Value		Options (1) \$ Value		Contracts		Warrants \$ Value		Units		\$ Value		Units			
		Total Market Value	Stocks \$ Value	Shares	\$ Value	Options (1) \$ Value	Contracts	Warrants \$ Value	Units	Rights \$ Value	Units								
American	3,844,104	2,813,770	147,711	1,000,996	3,221	29,338	3,121			0	0	0	0	0	0	0	0		
Boston	220,963	220,963	7,594	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
* Chicago Option	1,857,795	0	0	1,857,795	4,988	0	0	0	0	0	0	0	0	0	0	0	0		
Cincinnati	160,834	160,834	4,660	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
* Midwest	2,148,255	2,148,255	59,747	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
New York	41,907,706	41,887,521	1,238,895	129,646	561	20,186	2,989	327	41	0	0	0	0	0	0	0	0		
* Pacific	1,285,021	1,155,048	42,977	272,299	893	622	75	0	0	0	0	0	0	0	0	0	0		
Philadelphia	1,003,986	731,065	21,990	267	0	0	0	0	0	0	0	0	0	0	0	0	0		
* Internationale	262	262	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
* Spokane	2,526	2,526	1,789	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<u>LATEST 13 MONTHS</u>																			
1980	March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,452	+	0	0	0	0	0	0	0	1		
1980	April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247		0	0	0	0	0	0	0	0		
1980	May	29,811,523	28,029,110	960,028	1,755,475	5,875	36,599	3,157	338	0	0	0	0	0	0	0	901		
1980	June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,441	0	0	0	0	0	0	0	15,280		
1980	July	41,000,000	38,610,633	1,258,105	3,032,225	8,400	35,868	4,349	1,74	0	0	0	0	0	0	0	13,919		
1980	August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	0	0	0	0	0	0	0	2,307		
1980	September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	0	0	0	0	0	0	0	560		
1980	October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,4594	1,666	0	0	0	0	0	0	0	1,556		
1980	November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	0	0	0	0	0	0	0	448		
1980	December	56,101,474	50,346,976	1,515,513	6,714,220	9,333	39,980	5,041	97	0	0	0	0	0	0	0	2,070		
1981	January	46,778,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	0	0	0	0	0	0	0	591		
1981	February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	6	0	0	0	0	0	0	0	1		
1981	March	52,431,454	49,120,1245	1,525,630	3,260,737	9,663	50,472	6,226	0	0	0	0	0	0	0	0	0		

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210.
Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

F-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Philad.	Pacific	Number of Put Contracts Traded (Thousands)		Total	Total Exercised -----
					Midwest	-----		
1977	1,257	423	192	222	103	2,197	329	329
1978	3,979	841	296	640	489	6,245	1,395	1,395
1979	5,250	964	423	736	762	8,133	4,401	4,401
1980	9,954	4,103	1,051	1,076	408	16,592	532	532
1980 Mar	682	264	111	114	112	1,283	136	136
1980 Apr	529	186	77	84	68	944	61	61
1980 May	574	197	76	73	72	993	51	51
1980 Jun 1/	856	307	81	91	0	1,335	12	12
1980 July	978	367	98	108	0	1,551	13	13
1980 Aug	854	389	95	88	0	1,426	18	18
1980 Sep	959	469	88	66	0	1,583	15	15
1980 Oct	1,111	489	93	87	0	1,781	38	38
1980 Nov	1,034	496	96	79	0	1,707	45	45
1980 Dec	1,197	596	105	79	0	1,979	94	94
1981 Jan	1,333	705	143	106	0	2,287	123	123
1981 Feb	1,290	647	140	97	0	2,174	255	255
1981 Mar	1,231	767	134	92	0	2,224	137	137
					Value of Put Contracts Traded (\$ Millions)			
1977	489	75	36	40	20	660	483	483
1978	1,707	140	50	108	80	2,085	2,128	2,128
1979	1,725	129	57	124	133	2,169	2,562	2,562
1980	2,646	913	206	188	108	4,061	2,952	2,952
1980 Mar	311	84	37	26	34	491	793	793
1980 Apr	248	45	19	18	21	352	370	370
1980 May	172	41	14	12	13	253	303	303
1980 Jun 1/	187	54	12	14	0	268	64	64
1980 July	199	65	15	15	0	294	66	66
1980 Aug	179	75	14	11	0	280	95	95
1980 Sep	202	97	14	9	0	323	78	78
1980 Oct	256	115	16	17	0	404	189	189
1980 Nov	232	116	17	13	0	378	227	227
1980 Dec	331	153	25	16	0	524	489	489
1981 Jan	434	214	42	24	0	714	723	723
1981 Feb	490	255	43	23	0	811	1,533	1,533
1981 Mar	373	201	0	0	0	621	850	850

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Call Contracts Traded (Thousands)							
1976	21,501	8,171 1/ 9,655	1,191 1/ 2,002	550 1,704	15 2,929	31,428 37,441	858 1,013
1977	23,563	13,644	3,010	2,927	2,041	52,367	1,462
1978	30,743	16,918	4,527	3,118	1,847	55,915	2,097
1979	29,918	16,505	6,686	4,410	1,111	80,252	4,393
1980	42,941	25,104					
1980	Mar	3,215	2,093	447	279	276	56
1980	Apr	2,673	1,648	419	246	154	125
1980	May	2,422	1,551	499	243	168	4,882
1980	Jun 2/	2,905	1,719	475	252	0	179
1980	Jly	3,802	2,138	534	375	0	243
1980	Aug	3,345	1,822	537	355	0	531
1980	Sep	3,988	2,300	643	382	0	543
1980	Oct	4,434	2,391	656	438	0	408
1980	Nov	4,291	2,516	645	536	0	572
1980	Dec	4,031	2,259	570	494	0	353
1981	Jan	3,614	2,186	615	429	0	705
1981	Feb	2,630	1,532	440	296	0	270
1981	Mar	3,756	2,454	760	469	0	
Value of Call Contracts Traded (\$ Millions)							
1976	9,040	2,205 1/ 1,859	325 1/ 366	161 419	3 82	11,734 10,233	3,355 3,697
1977	7,007	12,851	3,467	491	710	3,76	5,392
1978	12,131	5,865	1,309	782	632	17,895	8,701
1979	25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Mar	1,195	697	114	70	101	173
1980	Apr	862	375	82	60	51	472
1980	May	868	391	136	54	44	602
1980	Jun 2/	1,159	550	155	69	0	784
1980	Jly	1,780	687	169	124	0	2,055
1980	Aug	1,774	877	188	127	0	1,836
1980	Sep	2,635	1,405	303	158	0	1,885
1980	Oct	2,857	3,843	343	202	0	2,760
1980	Nov	3,843	1,663	396	253	0	2,583
1980	Dec	4,115	1,574	270	223	0	1,359
1981	Jan	1,850	824	193	128	0	3,671
1981	Feb	697	390	103	65	0	1,113
1981	Mar	1,485	800	243	112	0	2,639

* Exchanges were not trading options during this period.
 1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
 2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980											1981			
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
1980 Mar	167														
Apr	448	159													
May	290	228	105												
Jun	109	149	162	135											
Jly	151	246	341	439	264										
Aug	43	52	163	269	386	190									
Sep	22	29	46	135	210	226	127								
Oct	42	49	75	162	381	479	493	311							
Nov	10	13	35	58	120	250	379	486	387						
Dec	2	9	13	26	45	73	180	254	309	353					
1981 Jan	11	40	73	85	105	205	443	528	744	468					
Feb	11	30	37	47	77	125	254	408	544	473					
Mar		8	16	21	49	61	87	207	376	450	332				
Apr		8	28	45	58	71	135	567	657	690					
May		7	25	28	40	62	161	298	382						
Jun			3	9	13	27	63	104	248						
Jly				5	17	30	64	94	194						
Aug					2	12	26	47	59						
Sep					1	11	22	39							
Oct						7	27	53							
Nov							4	24							
Dec								2							
Totals	1,263	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224		

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
 (Thousands of Call Contracts)

Option Expiration Month	1980												1981			
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
1980 Mar	476															
Apr	1,971	831														
May	1,583	1,321	679													
Jun	517	417	518	495												
Jly	747	1,200	1,499	1,742	1,435											
Aug	391	538	947	1,216	1,663	854										
Sep	159	150	223	433	619	769	835									
Oct	291	380	455	709	1,637	1,823	1,919	1,410								
Nov	159	205	321	367	650	1,168	1,623	1,996	1,831							
Dec	14	52	79	116	182	350	898	972	1,109	943						
1981 Jan	45	121	178	374	546	1,017	1,960	2,488	2,566	1,486						
Feb	40	95	153	257	415	655	1,269	1,541	1,511	805						
Mar		19	72	114	231	279	453	863	1,093	967	1,181					
Apr			64	139	233	361	432	647	1,441	1,203	2,086					
May				38	118	159	252	317	482	769	1,334					
Jun					25	80	108	191	254	339	1,065					
Jly						46	129	176	326	332	761					
Aug							18	96	136	233	383					
Sep								14	67	109	271					
Oct									49	118	224					
Nov										23	109					
Dec											25					
Totals	6,310	5,140	4,862	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439			

(See Explanatory Notes)

H-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980						1981						
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1980 Mar													
Apr	89												
May	78	82											
Jun	35	53	86										
Jly	61	101	187	290									
Aug	27	36	93	164	248								
Sep	12	17	32	91	154	192							
Oct	23	34	62	126	262	365	427						
Nov	6	9	27	46	92	170	235	293					
Dec	1	5	11	24	42	69	133	186	246				
1981 Jan	10	37	71	104	134	197	314	426	482				
Feb	10	27	42	60	80	114	194	253	304				
Mar		7	17	26	45	66	92	146	241	308			
Apr		6	22	39	59	81	113	139	439	572			
May		6	18	28	42	57	107	176	248				
Jun			2	7	14	25	50	84	181				
Jly				4	14	25	54	81	153				
Aug					1	8	20	37	56				
Sep						1	8	19	37				
Oct							5	21	48				
Nov								3	17				
Dec									2				
Totals	331	347	545	845	967	1,043	1,177	1,071	1,111	1,096	1,167	1,313	

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980											1981			
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
1980 Mar															
Apr	1,301														
May	1,092	1,123													
Jun	383	439	472												
Jly	623	958	1,157	1,152											
Aug	331	480	748	901	904										
Sep	134	176	246	374	469	483									
Oct	238	369	498	672	1,093	1,218	1,175								
Nov	96	167	292	388	562	860	1,021	1,173							
Dec	10	36	72	119	183	290	537	692	733						
1981 Jan	32	101	175	324	475	753	1,262	1,506	1,672						
Feb	29	80	147	243	352	532	853	1,091	1,189						
Mar	16	57	106	188	276	414	688	867	1,004						
Apr		47	111	194	308	418	581	1,017	1,211	1,319					
May			28	82	139	230	312	456	712	946					
Jun				20	58	104	178	264	371	709					
Jly					30	91	158	289	392	618					
Aug						13	64	124	224	338					
Sep							10	49	98	213					
Oct								35	96	187					
Nov									17	73					
Dec										18					
Totals	4,207	3,780	3,614	3,877	3,794	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421		

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1973 Act Registration			Regulation A	Private Placements	Public Exempt Offerings
					Amounts in \$ millions			
1976	5,511	53,213			35,861	45	16,579	828
1977	4,602	54,231			32,665	47	19,742	2,277
1978	4,329	48,213			28,337	61	18,231	1,585
1979 r	4,585	53,086 r			35,224 r	182	16,072	1,608 r
1980 r	2,215	78,349 r			63,538 r	219	12,328 r	2,267
Year to date								
1980 Jan-Mar	756	17,775			12,459	43	5,015	259
1981 Jan-Mar	378	16,018 r			13,905	55	1,450 r	609
1980	Mar	251	6,676		5,534	13	1,129	0
	Apr	0	5,784		4,776	20	41	41
	May	125	9,144		8,736	23	542	43
	Jun	497	10,309		8,980	20	781	1,028
	Jly	0	8,244		6,449	16	1,315	465
	Aug	100	5,459		5,006	20	371	63
	Sep	0	5,341		4,797	20	499	25
	Oct r	420	5,723 r		4,665	23	632 r	203
	Nov r	90	4,034 r		3,165	17	762 r	90
	Dec r	227	6,536 r		5,005 r	17	1,464 r	50
1981	Jan r	13	5,404 r		4,820	17	4,862 r	81
	Feb	249	4,153		3,767	12	443	431
	Mar	116	6,461		5,918	26	521	97
			Number of issues					
1976	74	2,128			809	123	1,148	48
1977	66	2,143			793	125	1,169	56
1978	51	2,149			949	159	1,096	45
1979 r	40	2,234 r			883 r	235	1,082	34 r
1980 r	26	2,801 r			1,646 r	297	310 r	46
Year to date								
1980 Jan-Mar	11	590			247	62	270	11
1981 Jan-Mar	4	615			403	69	133	10
1980	Mar	2	159		90	15	52	2
	Apr	0	194		94	31	67	2
	May	1	258		176	49	49	2
	Jun	3	273		165	26	71	11
	Jly	0	242		141	27	68	6
	Aug	1	201		135	27	36	3
	Sep	0	251		169	26	55	1
	Oct r	4	247 r		171	23	48 r	5
	Nov r	1	214 r		148	21	42 r	3
	Dec r	5	331 r		202 r	23	104 r	2
1981	Jan	1	205		133	17	52	3
	Feb	1	175		122	16	34	3
	Mar	2	235		143	47	36	4

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial Estate	Real Estate	Other	Commercial And Corporate Included
Amounts in \$ millions											
Year to date											
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584	
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347	
	48,212	11,062	3,100	12,253	2,636	3,640	2,465	9,161	3,739	1,349	
1978	53,084 r	11,563 r	3,192	13,336 r	3,277 r	4,694	2,583 r	10,283 r	3,744	1,008	
	78,349 r	24,398 r	4,818 r	15,940 r	3,745 r	6,845 r	1,078	14,560 r	6,968 r	1,827	
1980 Jan-Mar	17,777	6,591	1,126	4,614	893	1,324	339	1,885	1,004	169	
1981 Jan-Mar	16,017 r	5,408 r	1,682	2,706	792	1,337 r	411	2,066	1,125	277	
1980 Mar	6,677	3,442	265	1,631	105	235	35	753	211	0	
Apr r	5,784 r	1,777	469	891	161 r	651	107	1,366	361	89	
May	9,144 r	2,893	455	1,478	286	1,196	79	2,139	619	432	
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8	
Jly	8,244	3,232	207	1,085	334	787	60	1,356	1,482	100	
Aug	5,459	1,856	238	1,444	378	626	50	662	206	191	
Sep	5,340	1,069	533	1,487	463	598	0	764	426	340	
Oct r	5,723 r	1,509 r	244	1,169 r	357 r	830 r	63	1,075 r	476 r	348	
Nov r	4,034 r	550 r	263	892	200 r	260 r	100	1,082 r	689 r	12	
Dec r	6,536 r	2,422 r	830 r	1,158 r	260 r	278 r	60	1,040 r	587 r	138	
1981 Jan r	5,404 r	2,244 r	542	692	477	76 r	179	408	292	162	
Feb	4,153	1,344	521	853	126	303	75	510	424	105	
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10	
Number of issues											
1976	2,128	617	120	410	155	78	74	316	358	53	
1977	2,143	619	136	317	144	81	78	310	458	27	
1978	2,149	594	167	305	129	78	81	356	459	28	
	2,234 r	532 r	208	310 r	197 r	89	66 r	358 r	474 r	34	
1979 r	2,801 r	786 r	350 r	339 r	196 r	118 r	43	482 r	490 r	45	
1980 Jan-Mar	590	150	64	94	44	24	17	89	108	6	
1981 Jan-Mar	615 r	178 r	103	56	36	19 r	8	94	121	6	
1980 Mar	159	36	23	26	5	8	5	31	25	0	
Apr r	154 r	53	28	21	13 r	13	8	25	33	3	
May	258	66	24	34	31	16	3	45	39	4	
Jun	273	71	37	38	26	5	4	49	43	1	
Jly	242	79	31	23	15	8	1	35	46	2	
Aug	201	50	30	24	12	7	2	43	31	3	
Sep	251	74	41	31	16	8	1	43	42	4	
Oct r	247 r	76 r	30	21 r	14 r	13 r	2	43 r	48 r	8	
Nov r	214 r	55 r	18	24	11 r	7 r	1	53 r	45 r	2	
Dec r	331 r	112 r	47 r	29 r	14 r	17 r	4	53 r	55 r	12	
1981 Jan r	205 r	68 r	30	23	14	5 r	4	36	33	3	
Feb	175	45	33	15	9	5	1	24	43	2	
Mar	235	65	40	18	13	9	3	45	42	1	

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE SECND OFFERINGS, BY INDUSTRY: 1976-1981

Year to date	Total Offered	Publicly Offered	Privately Offered	Firms Offered	Manufacturing	Extrac- tive	Electric Gen And Water	Gas And Water	Commu- nication	Sales- & Consume- r Finance		Commer- cial & Other		
										Amounts in \$ millions	Number of issues	Amounts in \$ millions	Number of issues	
1976	41,216	25,226	15,990	12,456	976	8,280	4,547	2,786	2,171	7,278	2,666			
1977	41,403	23,117	17,636	11,077	1,313	7,601	2,11	2,062	2,143	9,550	3,251			
1978	37,025	20,065	16,960	9,541	2,332	6,982	2,32	3,363	2,663	7,371	3,441			
1979	39,987 ^r	25,605 ^r	14,383	9,611 ^r	1,104	3,312 ^r	2,846 ^r	4,215	2,480 ^r	8,672 ^r	2,748	4,750 ^r		
1980	51,034 ^r	39,445 ^r	11,552 ^r	14,958 ^r	909 ^r	9,451 ^r	2,852 ^r	6,143 ^r	1,056	10,917 ^r				
1981	10,573	5,949	4,624	2,705	280	3,034	740	1,250	317	1,550	690			
Jan-Mar	8,881	7,500	1,381 ^r	3,031	92	1,242	570	1,292 ^r	411	1,339	412			
1980	2,595	1,708	887	344	23	1,223	69	208	35	644	49			
Apr r	4,492 ^r	3,572	927	1,413	62	1,522	152 ^r	598	107	1,299	295			
May	6,765	6,234	532	2,250	92	723	259	1,146	179	1,797	419			
Jun	8,736	8,004	734	2,428	190	1,328	404	169	220	2,785	1,294			
Jly	6,758	5,360	1,238	2,948	67	371	200	787	60	1,248	932			
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163			
Sep	2,720	2,425	495	321	15	854	369	592	190	379	179			
Oct r	2,320	1,459	528 ^r	304 ^r	17	564 ^r	240 ^r	753	63	360 ^r	767 ^r			
Nov r	1,864 ^r	1,105	1,759 ^r	79 ^r	665	537 ^r	47	100	100	539 ^r	267 ^r			
Dec r	3,432 ^r	2,107 ^r	1,225 ^r	1,468 ^r	72 ^r	389 ^r	165 ^r	213	60	642 ^r	422 ^r			
1981	2,906 ^r	2,448 ^r	458 ^r	1,508 ^r	31	55	353	62 ^r	179	125	129			
Feb	2,255	1,829	426	722	33	593	45	272 ^r	75	348	169			
Mar	3,220	3,422 ^r	497	801	58	594	172	958	157	666	114			
1976	1,512	418	1,094	492	48	226	149	67	72	238	220			
1977	1,526	420	1,106	496	46	174	129	62	75	216	328			
1978	1,414	373	1,041	443	53	166	113	64	79	202	294			
1979	1,305 ^r	333 ^r	1,332	341 ^r	45	179 ^r	180 ^r	67	64 ^r	223 ^r	266			
1980	1,288 ^r	515 ^r	773 ^r	386 ^r	40 ^r	178 ^r	159 ^r	36 ^r	41	202 ^r	194 ^r			
1981	331	71	260	95	10	58	38	19	16	46	49			
Jan-Mar	189 ^r	77	112 ^r	51	6	31	24	13 ^r	7	30	27			
1980	Mar	69	21	48	15	4	14	3	5	13	10			
Apr r	97 ^r	95	66	29	2	13	11 ^r	10	8	14	10			
May	143	83	48	40	2	15	27	13	3	24	19			
Jun	150	54	67	41	7	20	24	4	4	25	25			
Jly	119	35	65	39	4	9	14	8	1	24	20			
Aug	81	46	35	23	3	11	7	5	2	19	9			
Sep	85	36	53	27	1	14	11	6	0	17	13			
Oct r	74 ^r	33	41 ^r	23 ^r	2	10 ^r	11 ^r	7 ^r	2	2	11 ^r			
Nov r	58 ^r	18	40 ^r	9 ^r	3	14	6 ^r	7 ^r	1	8 ^r	11 ^r			
Dec r	146 ^r	48	98 ^r	60 ^r	6 ^r	14 ^r	10 ^r	12 ^r	4	17 ^r	22 ^r			
1981	Jan r	69 ^r	25	44 ^r	23	1	10	3 ^r	3	6	12			
Feb	48	20	28	11	3	9	4	1	1	8	11			
Mar	72	32	40	17	2	12	9	3	3	16	4			

+ = Less than \$500,000
 Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

N-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

+ = Less than \$500,000
Figures may not add due to rounding

(See Explatory Notes)

A-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Financial		Commercial & Other
									Consumer Finance	Estate	
Year to date											
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,121	1,495	541	25	1,989	443	405	+	293	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980 r	3,634 r	3,195	1,439 r	965 r	142	1,751	204	72	22	339	140 r
1980 Jan-Mar	942	593	343	418	1	441	36	22	1	+	
1981 Jan-Mar	311 r	794	18 r	386 r	8	388	12	0	0	10	9
1980 Mar	525	283	241	333	0	133	35	22	0	1	0
Apr	223	223	0	105	0	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct r	491 r	484	8 r	152 r	15	135	113	50	0	20	7 r
Nov	256	256	0	0	82	25	0	0	0	24	125 r
Dec	241	216	25	175	10	55	0	0	0	1	0
Jan r	364 r	360	5 r	229 r	0	130	0	0	0	5	+
Feb	149	136	13	157	8	120	12	0	0	3	1
Mar	298	298	0	150	0	133	0	0	0	10	1
Number of issues											
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	19	7 r
1980 r	98 r	84	14 r	13 r	9	47	6	2	2	1	1
1980 Jan-Mar	24	18	6	4	1	13	2	1	1	1	4
1981 Jan-Mar	21 r	17	4 r	6 r	1	7	1	0	0	2	
1980 Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	2	1	0	0	0	3	0
Sep	8	7	1	3	3	3	2	1	0	1	2 r
Oct r	11 r	9	2 r	1	3	1	1	1	0	4	1
Nov	8	8	0	0	2	2	1	1	0	1	0
Dec	7	6	1	2	1	3	0	0	0	1	0
Jan r	9 r	7	3 r	0	3	0	0	0	0	2	1
Feb	8	6	2	2	1	3	1	0	0	1	1
Mar	4	4	0	1	0	1	0	0	0	0	0

+ = Less than \$500,000

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extracurricular	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial Other
	Year to date	1980 Jan-Mar	1981 Jan-Mar	Amounts in \$ millions							
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,660	178	842	1,056	3,541	117	47	+ 1	356	356
1979	8,709	8,581	127	978	1,029	3,395	243	270	1	1,206	804
1980r	18,996r	18,717r	279r	5,897r	3,277	4,598	345r	495	0	2,697r	1,686r
1980	5,354	5,311	42	2,625	845	1,139	117	44	0	286	297
1981	5,008	4,957	51	1,162	1,557	1,001	210	45	0	599	434
1980 Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	6,759	6,779	0	881	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	1,981	977	3	111	138	145	9	126	0	178	64
Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct r	2,158r	2,060	98r	734r	122	470	4	17	0	554	256r
Nov	2,648r	2,534	3	418	142	145	28	113	0	428	242
Dec r	1,631	1,807	24	380	516	733	95r	65	0	307r	165
Jan	1,170	1,170	4	197	480	432	124	14	0	283	82
Feb	1,174	1,170	23	585	561	429	140	69	0	159	98
Mar	2,003	1,980					17	0	0	157	254
					Number of issues						
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	68	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980r	1,316r	1,294r	22r	338r	292	113	26r	27	0	245r	275r
1980 Jan-Mar	223	219	4	45	53	23	4	4	0	39	55
1981 Jan-Mar	378	361	17	105	95	16	11	6	1	59	85
1980 Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	0	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	2	1	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	21	27	11	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct r	142r	137	5r	42r	18	2	4	0	0	31	30r
Nov	133	131	41	14	8	3	37	4	0	33	26
Dec r	173r	166	5r	40r	39	12	4	5	0	32	32r
Jan	115	105	6	34	28	8	3	2	1	18	21
Feb	112	103	4	28	29	8	3	2	0	15	29
Mar	144	137	7	43	38	5	3	4	0	26	0

+ = Less than \$500,000

Figures may not accurate to rounding

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(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

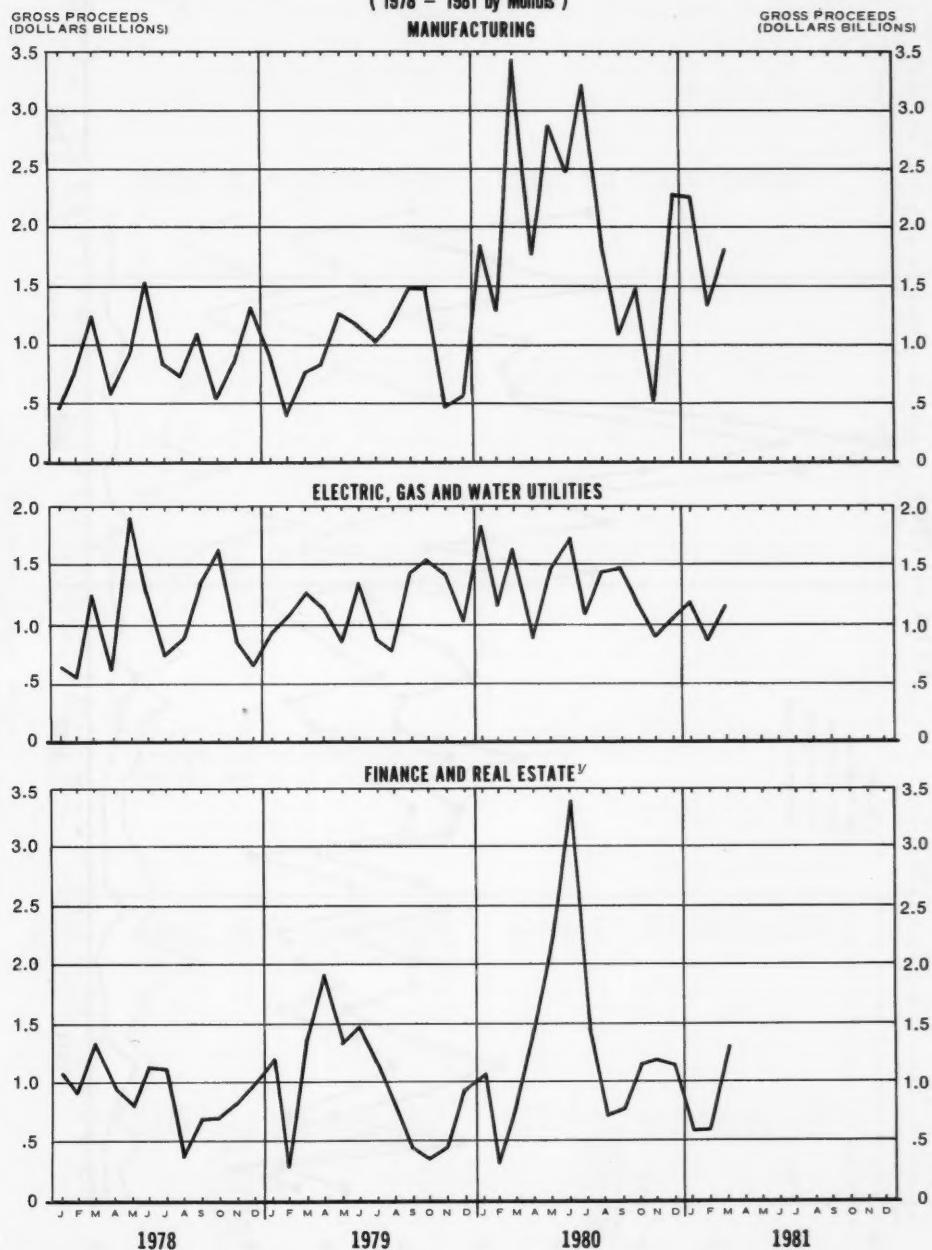
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

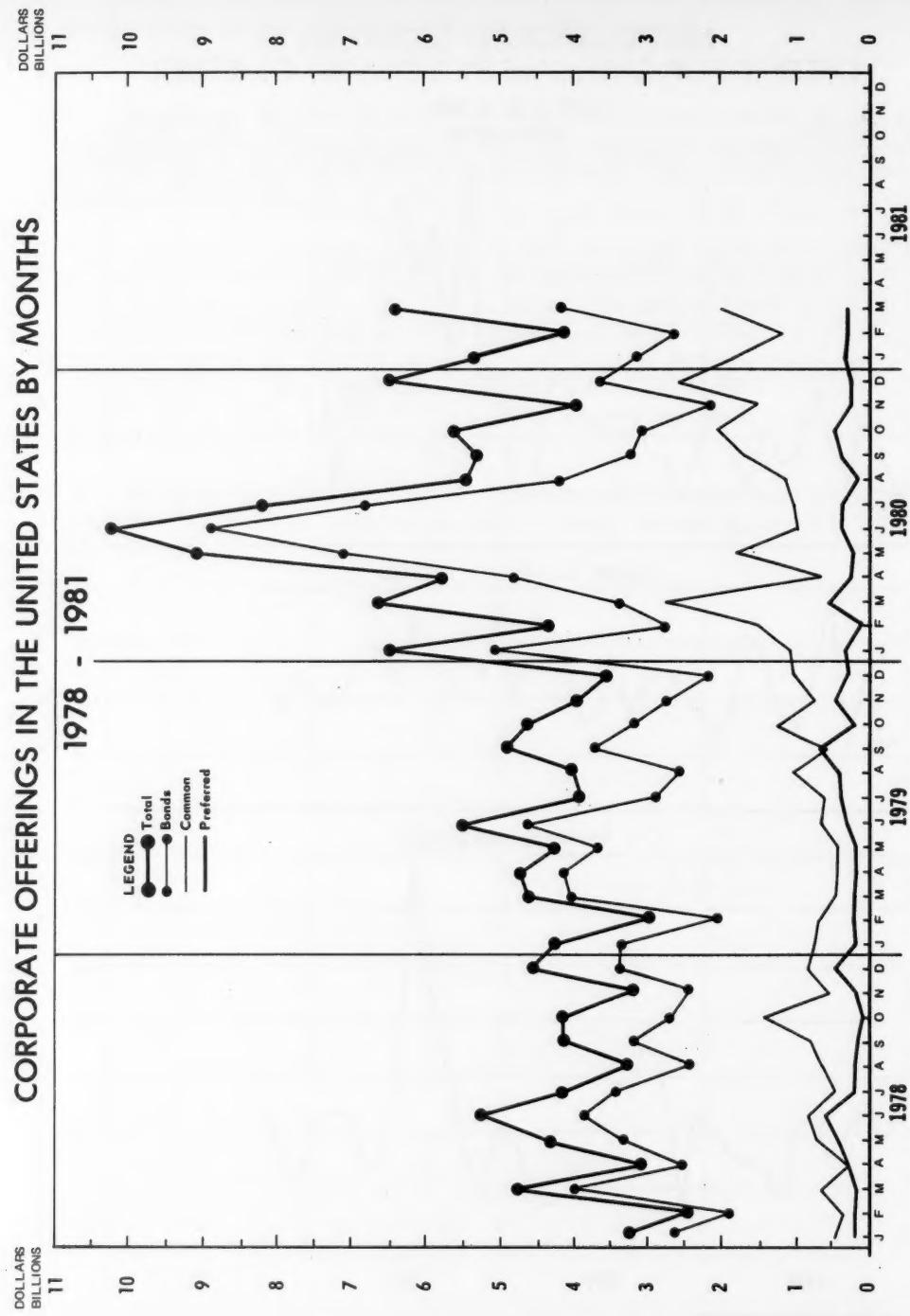
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 - 1981 by Months)



^v/ Includes sales and consumer finance



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

Year to date	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings		Withdrawals
					Amounts in \$ millions	Number of issues	
1976	91,382	17,658	1,954	644	1,200	0	0
1977	88,104	8,373	2,420	599	705	37	30
1978	61,151	11,958	2,509	1,367	735	485	4
1979	82,201	15,429	4,975	2,918	730	485	4
1980 Jan-Mar	114,234 ^r	17,503	10,256	2,000	775		
1980 Jan-Mar							
1981 Jan-Mar							
1980 Mar	22,252	5,868	2,001	242	134	0	0
Mar	36,442	10,857	3,023	1,050	203	0	0
Mar	12,344	4,070	1,820	60	26	0	0
Mar	13,819	7,730	1,925	131	39	0	0
Apr	13,779	701	1,024	165	124	0	0
May	11,012	834	1,327	104	157	0	0
Jun	8,733	643	325	181	33	0	0
JULY	9,931	2,817	1,880	118	80	0	0
Aug	7,763	2,726	1,598	144	42	0	0
Sep	7,862	2,351	1,277	225	74	0	0
Oct	7,857	1,681	1,022	176	53	0	0
Nov	9,642 ^r	1,152	1,525	517	94	0	0
Dec	9,642	1,354	1,525	310	75	0	0
Jan	10,271	3,932	1,728	543	59	0	0
Feb	16,529	5,571	950	197	69	0	0
Mar	1/						
1981							
1980 Mar	3,230	300	77	141	307	0	0
1977	3,423	333	89	207	192	11	7
1978	3,700	333	100	285	186	0	0
1979	3,881	375	131	465	199	4	1
1980 Jan-Mar	5,253 ^r	417	219	1,055	179	1	1
1980 Jan-Mar							
1980 Jan-Mar	703	92	34	119	33	0	0
1980 Jan-Mar	1,458	128	62	398	59	0	0
1980 Mar	261	32	9	37	8	0	0
Apr	498	31	11	52	21	0	1
May	538	33	13	58	14	0	0
Jun	439	40	14	66	16	0	0
JULY	461	30	13	104	12	0	0
Aug	406	25	17	179	22	0	0
Sept	499	41	31	119	15	0	0
Oct	563	48	38	137	16	0	0
Nov	486	36	30	123	10	0	0
Dec	610 ^r	41	18	179	20	0	0
Jan	454	37	24	124	26	0	0
Feb	490	45	19	143	18	0	0
Mar	514	46	19	126	15	0	0

Figures may not add due to rounding.

(See Explanatory notes.)

1/ Included in total registrations for March 1981 but not shown in details of extended cash sales in Table M-430 are a \$600,000 registration for notes offered by the Republic of Venezuela, \$250,000,000 registration for Caisse National Des Telecom, \$120,000,000 registration for Caisse Nationale Des Autoroutes, \$100,000,000 registration for Electricite Des France Service, \$200,000,000 registration for Societe Nationale Nationale Des Chemins de fer France and \$900,000,000 registration for General Motor Acceptance Corporation all of which are offered from time to time.

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M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
 (Under Securities Act of 1933)

Year to date	Primary Corporate Offerings			Secondary Bond Investments			Foreign Governments			
	Stock		Warrants And Other Equity Securities		Closed End Investment Companies		Offerings		Governments	
	Preferred	Common	Unseasoned	Seasoned	Unseasoned	Seasoned	Unseasoned	Seasoned	Unseasoned	Seasoned
Amounts in \$ millions										
1976	2,359	185	7,221	897	44	774	3,827	4,096	3,94	
1977	2,421	197	6,078	1,554	27	394	4,100	4,100	558	
1978	1,758	296	4,969	2,459	15	934	4,272	4,272	119	
1979	24,844	545	5,306	2,831	119	1,997	1,997	1,997	6,445	
1980 r	42,210	1,667	10,997	6,445 r	19	1,997	1,997	1,997	2,008	
1980 Jan-Mar	6,593	108	2,427	2,741	0	403	697	697	262	
1981 Jan-Mar	8,299	560	2,636	1,609	0	262	349	349	0	
1980 Mar	2,505	51	643	2,054	0	62	250	250	19	
1980 Apr	3,893	223	56	400	205	19	305	305	0	
May	6,562	191	268	1,350	754	0	33	33	125	
Jun	7,020	338	191	694	173	0	497	497	0	
JULY	5,102	360	191	613	182	0	122	122	0	
Aug	3,755	130	196	863	145	0	214	214	0	
Sep	2,696	402	129	918	652	0	114	114	0	
Oct	2,364	484	206	1,321	511	0	293	293	399	
Nov	1,414	256	193	1,980	323	0	305	305	90	
Dec r	2,811	215	329	1,431	759 r	0	98	98	200	
Jan	2,663	360	113	963	715	0	51	51	0	
Feb	2,072	136	160	516	382	0	94	94	249	
Mar	3,564	297	287	1,154	512	0	117	117	100	
Number of issues										
1976	391	71	43	209	96	97	97	97	50	
1977	374	61	58	177	130	61	61	61	40	
1978	339	51	70	222	173	2	81	81	26	
1979	320	55	110	203	191	2	72	72	23	
1980 r	556	78	281	394	337 r	1	153	153	14	
1980 Jan-Mar	71	16	30	65	68	0	22	22	4	
1981 Jan-Mar	93	16	91	104	96	0	52	52	2	
1980 Mar	21	7	16	23	25	0	8	8	1	
Apr	35	6	18	22	14	0	7	7	0	
May	98	6	17	27	28	0	8	8	3	
Jun	73	8	21	37	20	0	15	15	0	
JULY	51	8	32	39	23	0	17	17	0	
Aug	52	5	24	32	21	0	10	10	0	
Sep	47	7	39	33	43	0	11	11	0	
Oct	49	9	28	50	36	0	16	16	3	
Nov	30	8	32	41	37	0	1	1	1	
Dec r	50	5	40	58	47 r	0	22	22	2	
Jan r	33	7	22	39	30	0	15	15	0	
Feb	25	6	36	25	30	0	16	16	1	
Mar	35	3	33	40	36	0	21	21	1	

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

**M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)**

Offerings To Employees and Others and Company Issues

Investment Company Issues

Open-End	Investment	Unit	Face Amount	Variable Annuities	Dividend Reinvestment Plans		Dpstry Rec Pts
					Stock Options Plans	Stock Purchase Plans	
1976	18,138	3,999	407	443	2,159	2,586	620
1977	25,169	3,988	154	265	2,954	3,066	1,444
1978	N.A.	N.A.	N.A.	N.A.	4,740	4,079	670
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	793
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	704
Year to date							
1980	Jan-Mar	N.A.	N.A.	N.A.	1,307	1,370	83
1981	Jan-Mar	N.A.	N.A.	N.A.	1,335	207	362
					1,304	87	4
					1,307	87	24
1980	Mar	N.A.	N.A.	N.A.	99	240	56
	Apr	N.A.	N.A.	N.A.	3,561	918	689
	May	N.A.	N.A.	N.A.	3,753	934	121
	Jun	N.A.	N.A.	N.A.	267	318	108
	Jly	N.A.	N.A.	N.A.	267	323	65
	Aug	N.A.	N.A.	N.A.	282	331	82
	Sep	N.A.	N.A.	N.A.	81	243	70
	Oct	N.A.	N.A.	N.A.	47	242	95
	Nov	N.A.	N.A.	N.A.	153	331	176
	Dec	N.A.	N.A.	N.A.	389	155	56
	Jan	N.A.	N.A.	N.A.	416	569	76
	Feb	N.A.	N.A.	N.A.	224	316	61
	Mar 1/	N.A.	N.A.	N.A.	667	485	26
					667	485	26
					667	485	26
1976	337	222	11	22	183	526	159
1977	397	263	10	21	207	473	146
1978	427	292	5	37	293	435	154
1979	196	316	8	23	302	485	154
1980	102	297	2	16	287	548	178
Year to date							
1980	Jan-Mar	31	51	0	0	35	82
1981	Jan-Mar	20	79	0	3	49	103
1980	Mar	7	17	0	0	11	15
	Apr	26	20	2	2	92	82
	May	10	29	0	1	59	72
	Jun	6	38	0	1	16	52
	Jly	5	40	0	1	18	43
	Aug	2	20	0	1	19	48
	Sep	8	27	0	2	17	34
	Oct	8	34	0	2	9	38
	Nov	2	20	0	2	9	52
	Dec	4	18	0	2	9	17
	Jan	5	22	0	3	10	40
	Feb	7	32	0	3	15	30
	Mar 1/	8	32	0	0	15	40

N.A. = Not available

Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
 (Primary issues registered under the Securities Act of 1933)

	Underwritten			Agency Best Efforts			Direct By Issuer									
	Total	Debt		Common	Debt		Total	Debt	Preferred	Common						
		Debt	Preferred		Total	Debt										
Amounts in \$ millions																
Year to date																
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	7						
1977	27,603	19,770	2,361	5,975	2,403	1,261	0	1,142	2,189	77						
1978	24,194	17,372	1,734	2,939	693	0	2,246	1,217	816	25						
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899						
1980r	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779r	3,604						
1980 Jan-Mar	8,759	5,592	685	2,481	1,589	996	0	593	2,206	5						
1981 Jan-Mar	11,739	7,931	792	3,014	1,888	213	0	1,276	678	163						
1980	3,056	2,102	282	672	560	400	0	160	1,918	3						
Mar	3,704	3,041	215	448	76	13	0	63	3,740	0						
Apr	7,523	6,465	194	867	641	58	0	584	962	40						
May	6,655	5,689	338	628	528	370	0	158	1,133	961						
Jun	5,760	4,715	360	685	315	144	0	171	374	243						
Jul	4,711	3,654	130	927	193	51	0	142	85	50						
Aug	3,875	2,515	400	961	410	19	0	391	513	163						
Sep	4,775	2,240	484	1,451	576	24	0	553	114	81						
Oct	4,035	2,711	252	1,124	328	5	0	323	167	113						
Nov	3,613	1,693	215	1,700	702	5	0	697	1,231r	1,108						
Dec r	3,035	2,670	359	1,005	535	0	0	535	255	0						
1981	Jan	2,775	3,020	136	619	13	0	322	156	40						
Feb	4,929	3,241	297	1,390	618	200	0	418	267	123						
										0						
Number of issues																
1976	613	327	68	216	90	19	1	70	109	46						
1977	532	296	55	181	128	35	0	93	140	44						
1978	530	45	228	188	37	0	0	151	137	45						
1979	544	249	50	245	185	27	1	157	149	43						
1980r	1,067	448	74	545	353	32	0	321	228r	75						
1980 Jan-Mar	151	58	16	77	56	8	0	48	43	5						
1981 Jan-Mar	276	87	15	174	85	2	0	83	41	5						
1980	4ar	52	16	7	29	21	1	0	20	19						
Apr	58	30	5	23	15	1	0	14	22	4						
May	128	89	6	33	28	2	0	26	20	7						
Jun	118	61	9	48	27	6	0	21	17	6						
Jul	102	46	8	48	26	2	0	24	13	3						
Aug	91	44	5	42	33	6	0	27	10	2						
Sep	97	38	6	53	51	3	0	48	21	6						
Oct	114	38	9	67	40	2	0	38	17	8						
Nov	92	23	5	64	31	1	0	30	25	6						
Dec r	116	21	5	90	46	1	0	45	40r	28						
1981	Jan	34	6	58	21	0	0	21	14	0						
Feb	82	23	6	53	29	1	0	28	11	1						
Mar	96	30	3	63	35	1	0	34	16	0						

N.A. = Not Available

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

- 1. A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).**
- 2. Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).**
- 3. A Monitoring Report on the Operation of the Intermarket Trading System (February 1981).**
- 4. Rule 242: A Monitoring Report on the First Six Months of Its Use (December 1980).**
- 5. Staff Report on the Securities Industry in 1979 (September 1980).**
- 6. Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report (March 1980).**

CAPITAL MARKET WORKING PAPERS

- No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).
- No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).
- No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).
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- No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).
- No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

- 1. SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
- 2. SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
- 3. SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

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A-130	Securities Listed on Exchanges	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-
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